HOUSING MARKET INFORMATION

HOUSING NOW TABLES
Kelowna CMA

Date Released: December 2015

Housing market intelligence you can count on

Canada

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Publication Update!

CMHC's Market Analysis Centre (MAC) is currently undertaking a review of its products suite in order to better serve our clients. Some of CMHC's products are being revamped and other new products are in the planning stages.

As a result, the ***Housing Now*** report has become the ***Housing Now Tables*** and will continue to deliver timely statistics on housing market conditions across Canada, including data on housing starts, completions, mortgage rates, new home prices, absorption rates and economic indicators.

In addition, CMHC will be launching a new publication named the ***Housing Market Insight***. This publication will provide insights, analysis and information to support informed decision making within the housing and housing finance sectors. The ***Housing Market Insight*** will be released shortly.

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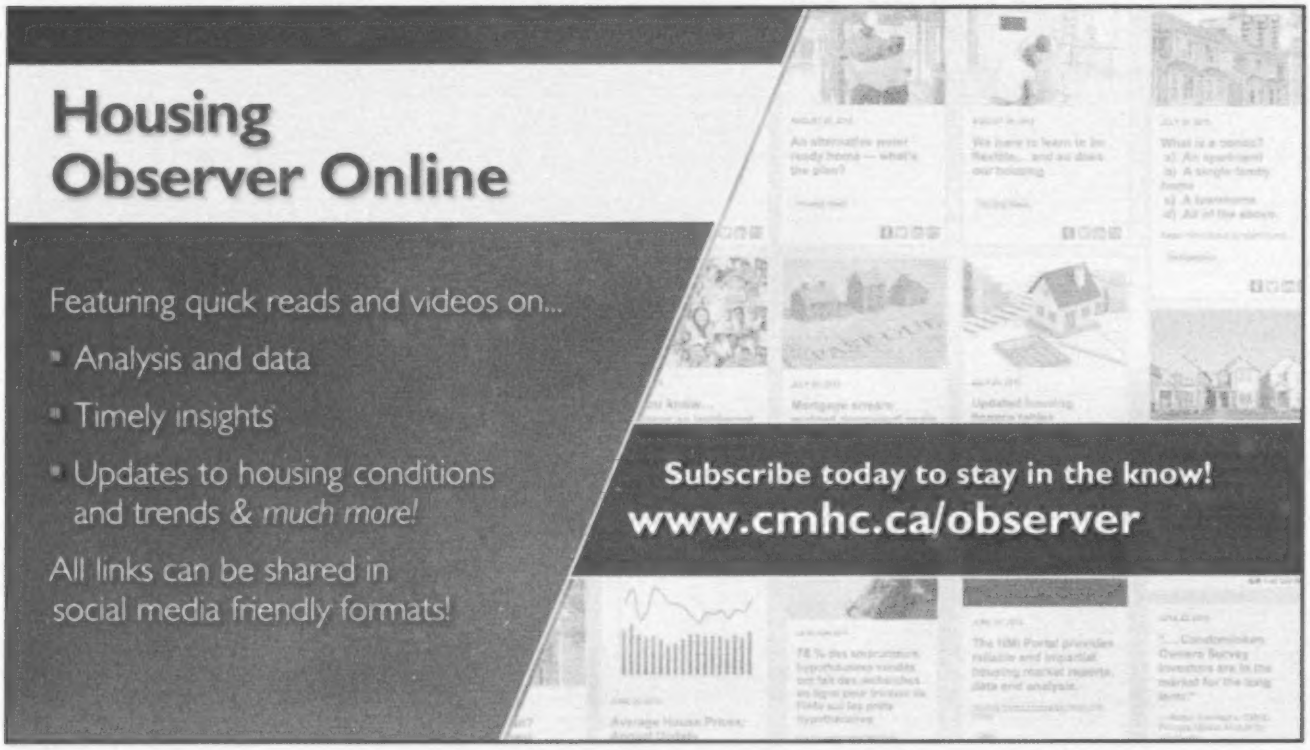
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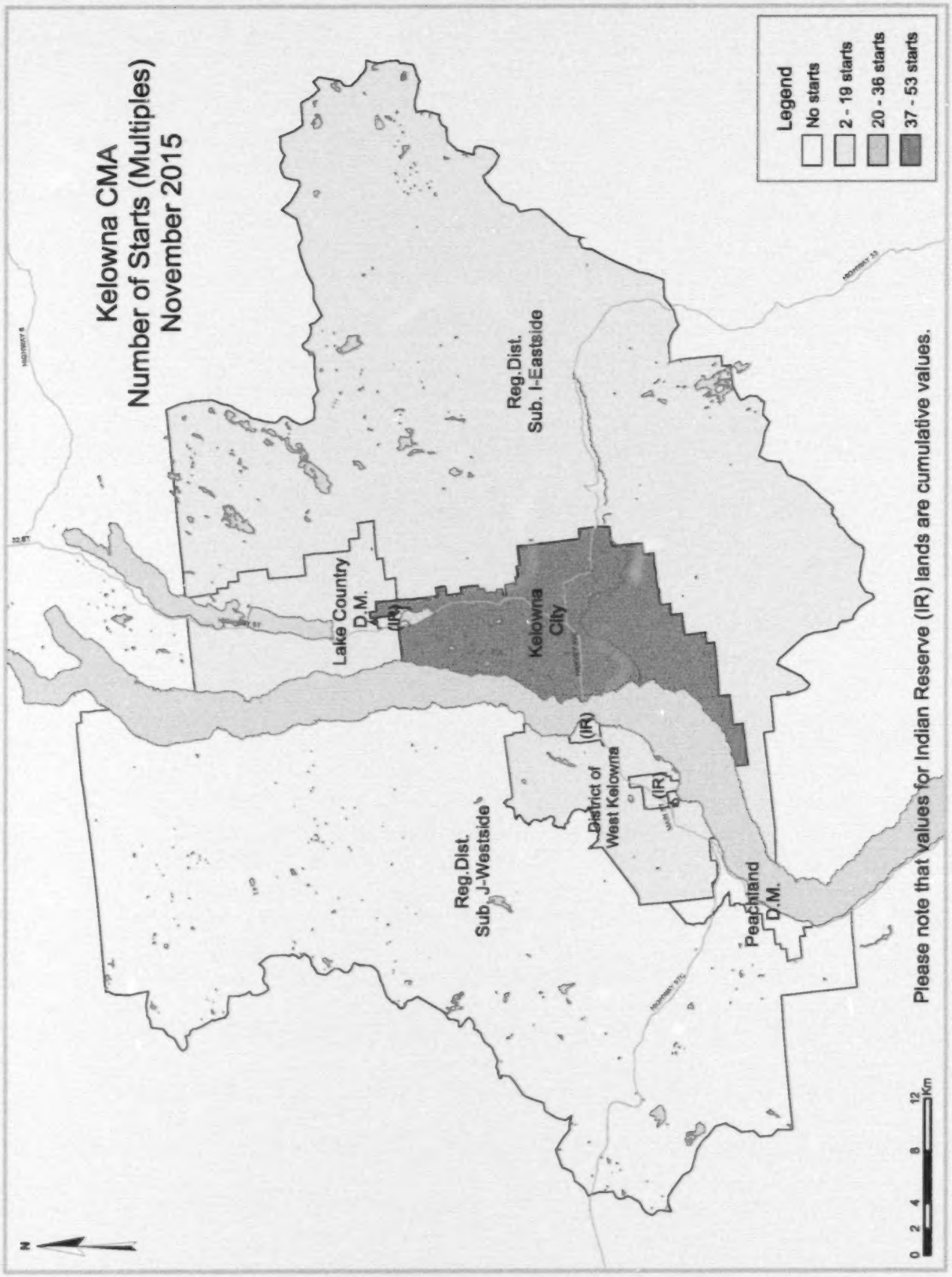
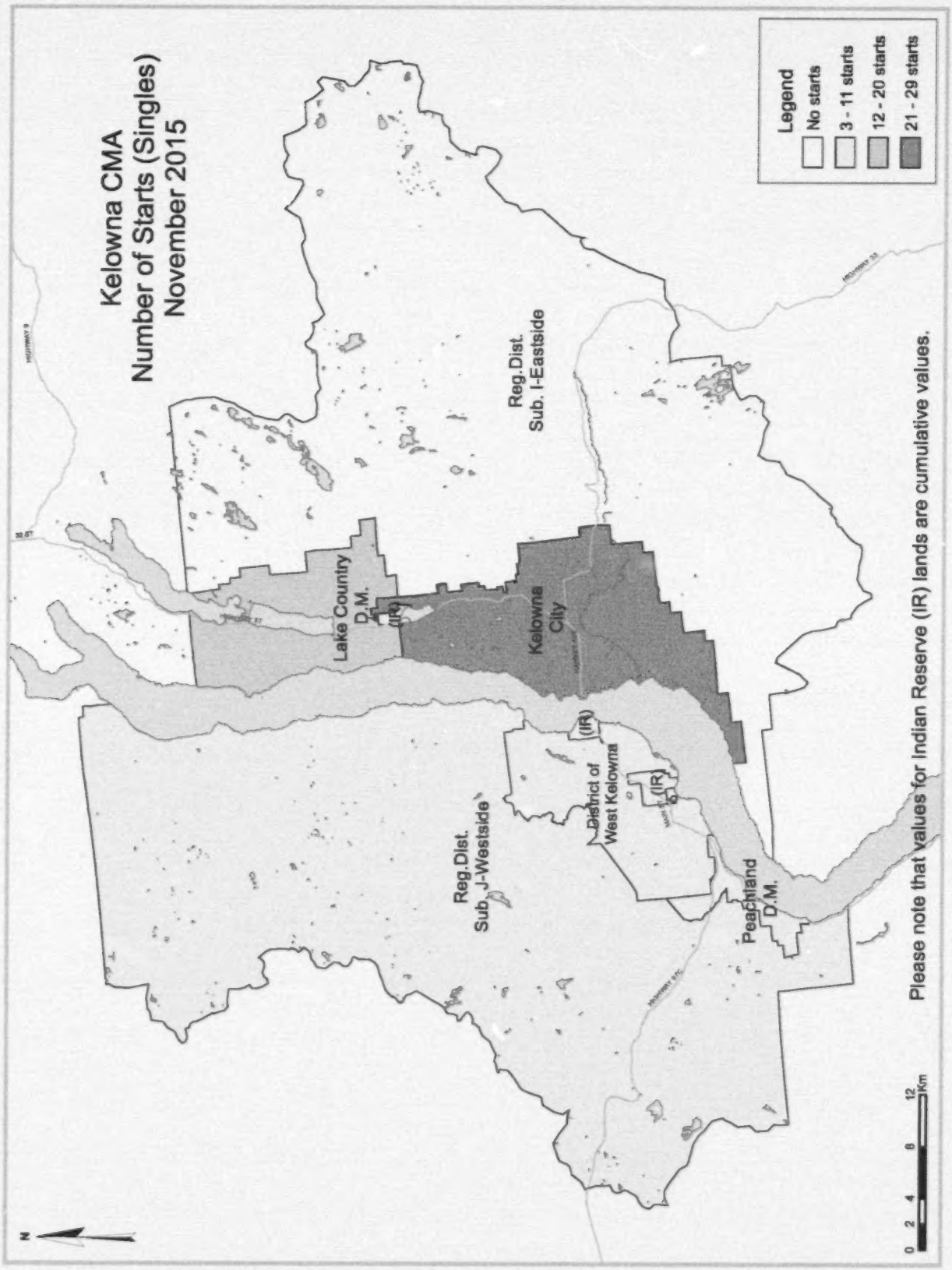
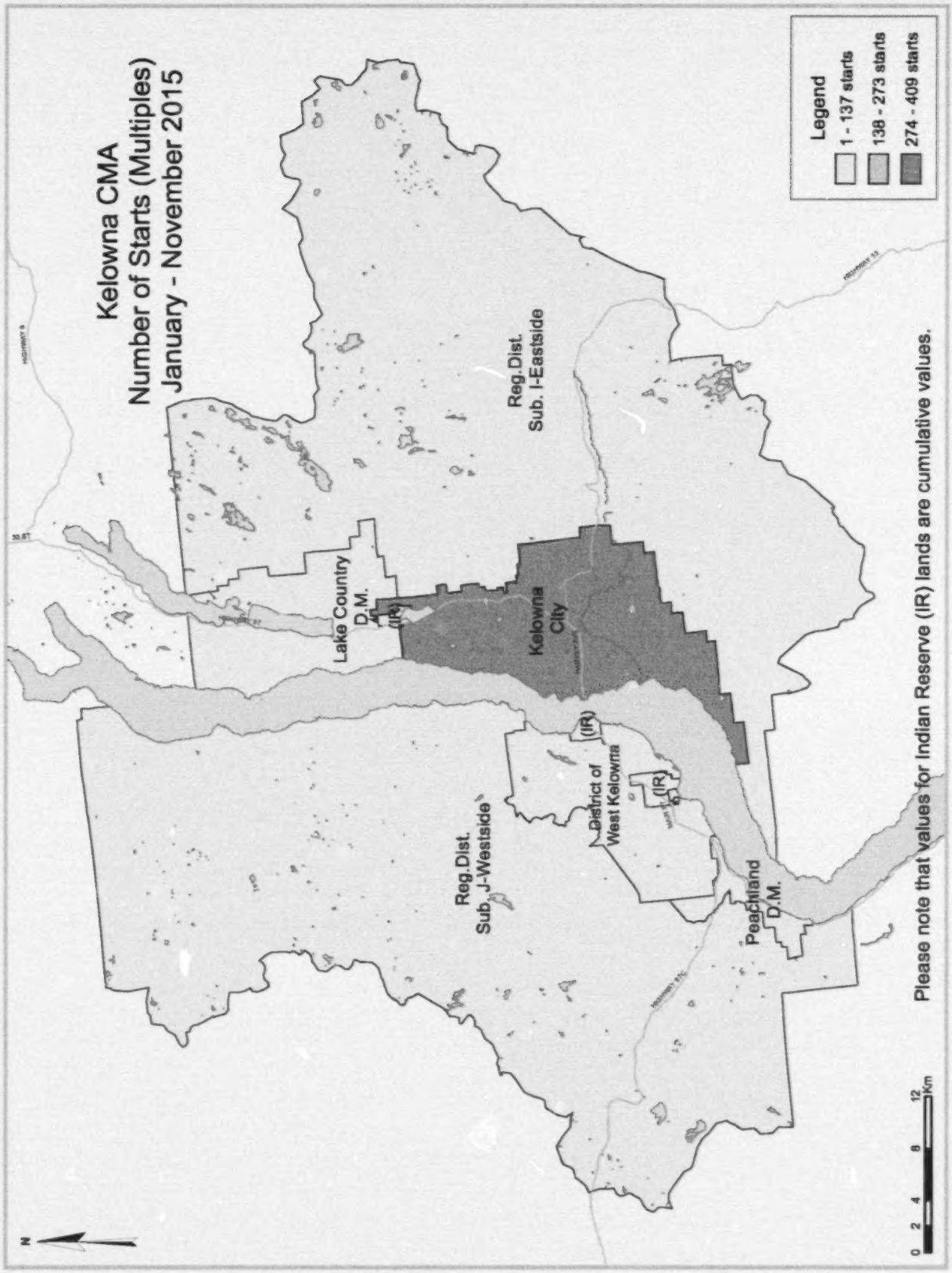
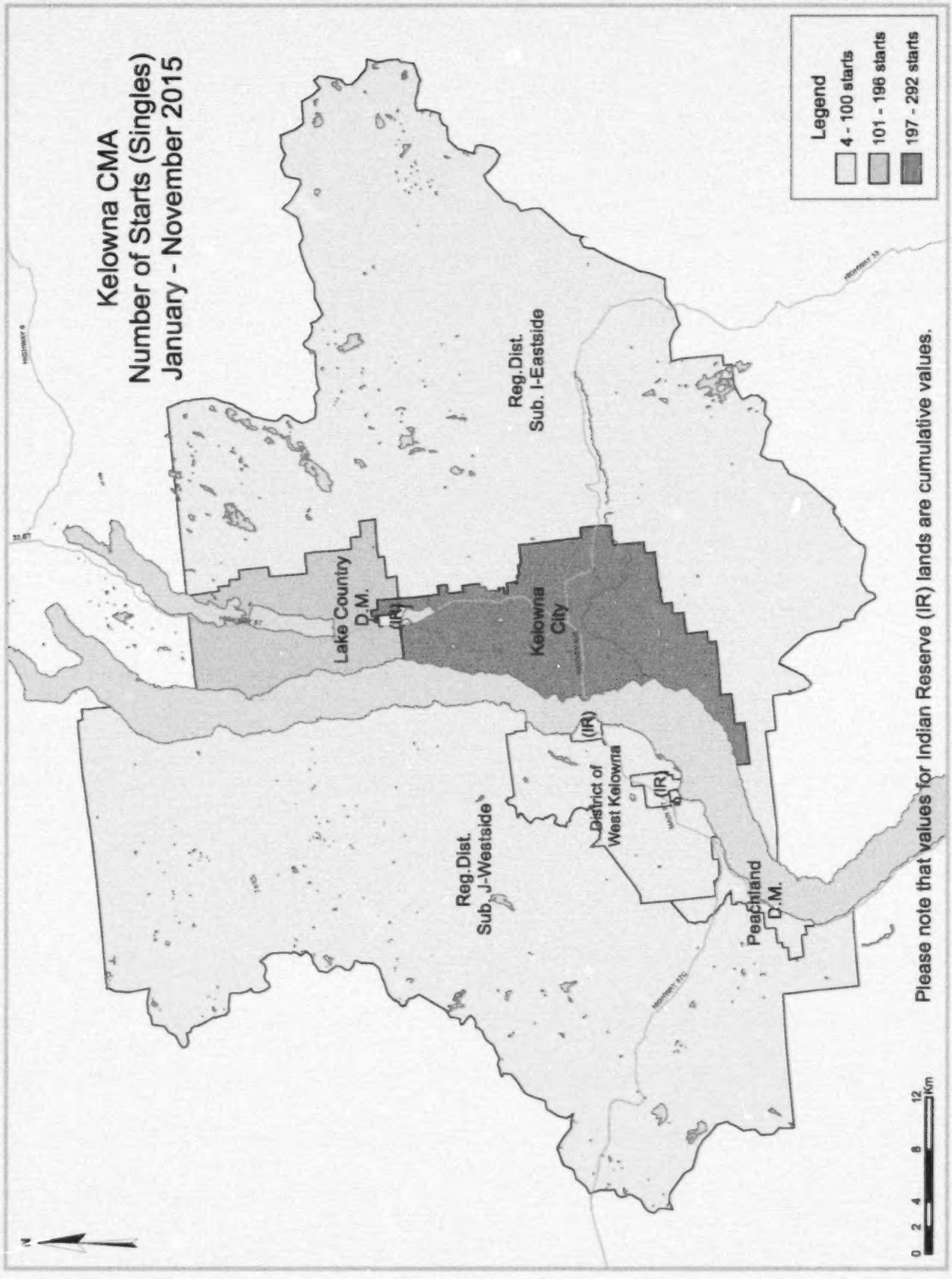
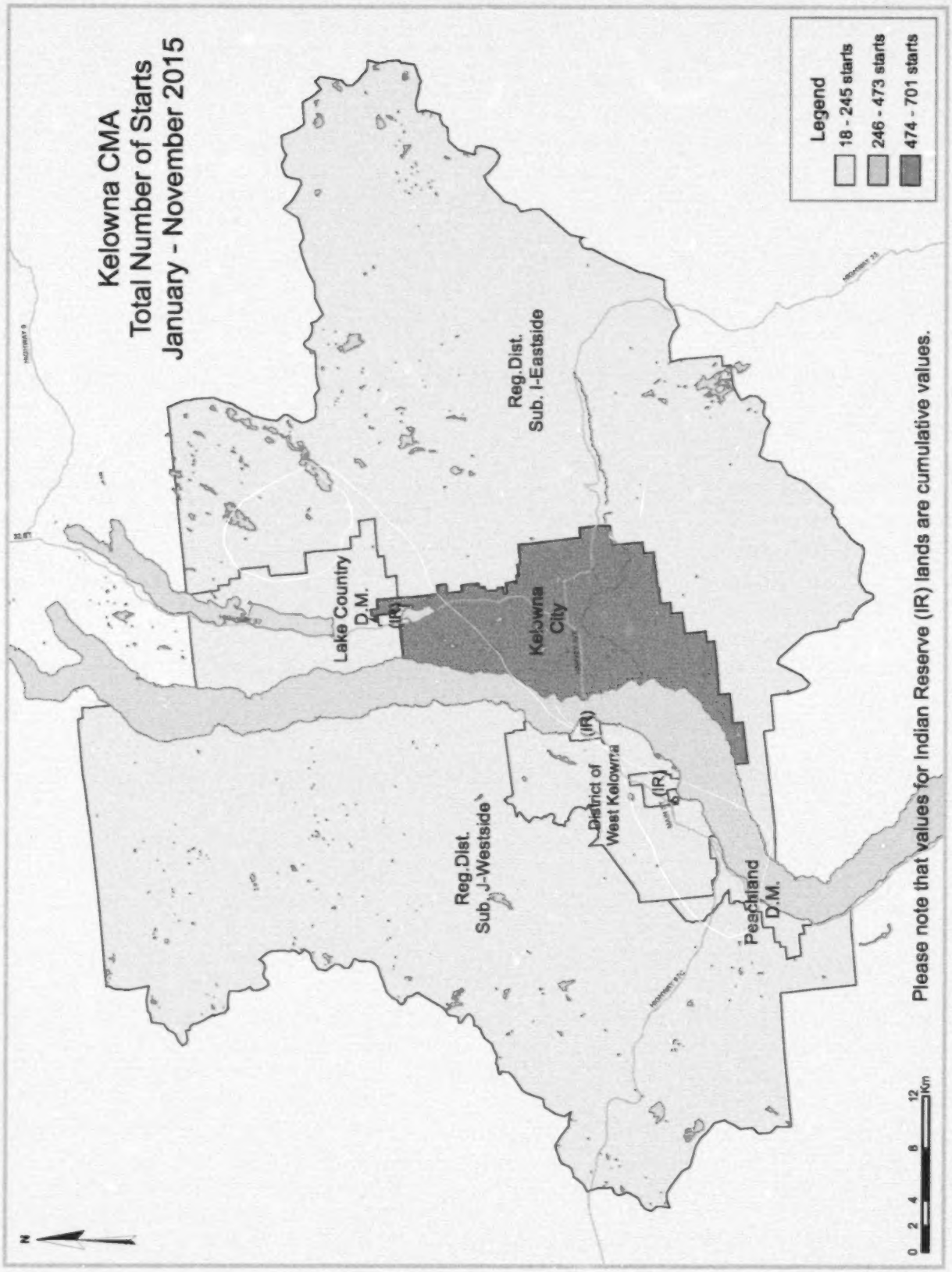

Kelowna CMA
Number of Starts (Multiples)
November 2015
Legend
No starts
2 - 19 starts
20 - 36 starts
37 - 53 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12
Km


Kelowna CMA
Number of Starts (Singles)
November 2015
Legend
No starts
3 - 11 starts
12 - 20 starts
21 - 29 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 2 4 8 12 Km
N

Kelowna CMA
Total Number of Starts
November 2015
Legend
2 - 28 starts
29 - 55 starts
56 - 82 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12 Km


Kelowna CMA
Number of Starts (Multiples)
January - November 2015
Legend
1 - 137 starts
138 - 273 starts
274 - 409 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12 Km


Kelowna CMA
Number of Starts (Singles)
January - November 2015
Legend
4 - 100 starts
101 - 196 starts
197 - 292 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
0 2 4 8 12
Km
Please note that values for Indian Reserve (IR) lands are cumulative values.


Kelowna CMA
Total Number of Starts
January - November 2015
Legend
18 - 245 starts
246 - 473 starts
474 - 701 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
N
0 2 4 6 12 Km
Please note that values for Indian Reserve (IR) lands are cumulative values.

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
*	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) November 2015		
Kelowna CMA[1]	October 2015	November 2015
Trend[2]	1,375	1,520
SAAR	1,300	1,716
	November 2014	November 2015
Actual		
November - Single-Detached	69	67
November - Multiples	141	84
November - Total	210	151
January to November - Single-Detached	629	583
January to November - Multiples	522	608
January to November - Total	1,151	1,191

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Kelowna CMA
November 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
November 2015	63	10	0	0	67	0	4	7	151
November 2014	67	14	0	0	47	72	2	8	210
% Change	-6.0	-28.6	n/a	n/a	42.6	-100.0	100.0	-12.5	-28.1
Year-to-date 2015	562	106	0	1	259	86	20	157	1,191
Year-to-date 2014	569	125	0	25	182	138	35	77	1,151
% Change	-1.2	-15.2	n/a	-96.0	42.3	-37.7	-42.9	103.9	3.5
UNDER CONSTRUCTION									
November 2015	476	99	0	0	244	320	37	193	1,369
November 2014	459	101	0	35	211	274	26	137	1,243
% Change	3.7	-2.0	n/a	-100.0	15.6	16.8	42.3	40.9	10.1
COMPLETIONS									
November 2015	42	4	0	0	21	40	4	3	114
November 2014	50	16	0	0	34	0	6	2	108
% Change	-16.0	-75.0	n/a	n/a	-38.2	n/a	-33.3	50.0	5.6
Year-to-date 2015	537	96	0	40	213	40	36	79	1,041
Year-to-date 2014	515	82	0	0	116	44	48	70	875
% Change	4.3	17.1	n/a	n/a	83.6	-9.1	-25.0	12.9	19.0
COMPLETED & NOT ABSORBED									
November 2015	83	15	0	0	42	11	n/a	n/a	151
November 2014	68	19	0	0	10	19	n/a	n/a	116
% Change	22.1	-21.1	n/a	n/a	**	-42.1	n/a	n/a	30.2
ABSORBED									
November 2015	59	5	0	0	24	40	n/a	n/a	128
November 2014	53	15	0	0	33	1	n/a	n/a	102
% Change	11.3	-66.7	n/a	n/a	-27.3	**	n/a	n/a	25.5
Year-to-date 2015	521	101	0	40	181	46	n/a	n/a	889
Year-to-date 2014	524	87	0	0	156	86	n/a	n/a	853
% Change	-0.6	16.1	n/a	n/a	16.0	-46.5	n/a	n/a	4.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
November 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
November 2015	26	4	0	0	45	0	3	4	82
November 2014	37	4	0	0	39	72	2	7	161
Lake Country D.M.									
November 2015	14	0	0	0	8	0	1	1	24
November 2014	8	0	0	0	4	0	0	1	13
District of West Kelowna									
November 2015	9	0	0	0	14	0	0	2	25
November 2014	15	0	0	0	4	0	0	0	19
Peachland D.M.									
November 2015	3	0	0	0	0	0	0	0	3
November 2014	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
November 2015	4	0	0	0	0	0	0	0	4
November 2014	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
November 2015	0	2	0	0	0	0	0	0	2
November 2014	0	0	0	0	0	0	0	0	0
First Nations									
November 2015	7	4	0	0	0	0	0	0	11
November 2014	7	10	0	0	0	0	0	0	17
Kelowna CMA									
November 2015	63	10	0	0	67	0	4	7	151
November 2014	67	14	0	0	47	72	2	8	210

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
November 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kelowna City									
November 2015	231	22	0	0	162	320	33	172	940
November 2014	250	44	0	0	153	274	25	126	872
Lake Country D.M.									
November 2015	90	10	0	0	16	0	3	12	131
November 2014	65	8	0	0	11	0	0	8	92
District of West Kelowna									
November 2015	67	2	0	0	52	0	0	8	129
November 2014	71	2	0	35	10	0	1	3	122
Peachland D.M.									
November 2015	13	4	0	0	4	0	0	0	21
November 2014	22	0	0	0	16	0	0	0	38
Reg. Dist. Sub. J - Westside									
November 2015	34	0	0	0	0	0	0	1	35
November 2014	23	0	0	0	0	0	0	0	23
Reg. Dist. Sub. I - Eastside									
November 2015	3	13	0	0	0	0	1	0	17
November 2014	3	5	0	0	0	0	0	0	8
First Nations									
November 2015	38	48	0	0	10	0	0	0	96
November 2014	25	42	0	0	21	0	0	0	88
Kelowna CMA									
November 2015	476	99	0	0	244	320	37	193	1,369
November 2014	459	101	0	35	211	274	26	137	1,243

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
November 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
November 2015	20	2	0	0	10	40	4	2	78
November 2014	35	6	0	0	26	0	5	2	74
Lake Country D.M.									
November 2015	8	0	0	0	4	0	0	1	13
November 2014	0	0	0	0	0	0	0	0	0
District of West Kelowna									
November 2015	8	0	0	0	7	0	0	0	15
November 2014	8	0	0	0	8	0	0	0	16
Peachland D.M.									
November 2015	2	0	0	0	0	0	0	0	2
November 2014	3	0	0	0	0	0	1	0	4
Reg. Dist. Sub. J - Westside									
November 2015	2	0	0	0	0	0	0	0	2
November 2014	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
November 2015	0	0	0	0	0	0	0	0	0
November 2014	0	0	0	0	0	0	0	0	0
First Nations									
November 2015	2	2	0	0	0	0	0	0	4
November 2014	4	10	0	0	0	0	0	0	14
Kelowna CMA									
November 2015	42	4	0	0	21	40	4	3	114
November 2014	50	16	0	0	34	0	6	2	108

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Kelowna CMA 2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	629	133	0	25	192	138	61	133	1,311
% Change	18.2	35.7	n/a	150.0	82.9	56.8	64.9	-7.0	29.4
2013	532	98	0	10	105	88	37	143	1,013
% Change	1.1	44.1	-100.0	n/a	-11.8	83.3	105.6	186.0	21.2
2012	526	68	7	0	119	48	18	50	836
% Change	5.0	-9.3	n/a	n/a	45.1	-50.0	-70.0	-58.3	-10.5
2011	501	75	0	0	82	96	60	120	934
% Change	-10.2	50.0	-100.0	-100.0	0.0	**	140.0	-43.4	-2.4
2010	558	50	6	12	82	12	25	212	957
% Change	50.4	150.0	n/a	0.0	-11.8	-88.7	0.0	**	45.7
2009	371	20	0	12	93	106	25	30	657
% Change	-17.5	**	n/a	-47.8	-69.3	-90.6	-28.6	-49.2	-70.9
2008	707	2	0	23	303	1,128	35	59	2,257
% Change	-32.2	n/a	n/a	-45.2	-9.0	-14.0	-22.2	96.7	-19.5
2007	1,043	0	0	42	333	1,312	45	30	2,805
% Change	1.7	n/a	n/a	27.3	-23.1	15.9	-33.8	n/a	4.2
2006	1,026	0	0	33	433	1,132	68	0	2,692
% Change	-10.5	-100.0	n/a	**	63.4	0.7	15.3	-100.0	-2.3
2005	1,147	44	0	8	265	1,124	59	108	2,755

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
November 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2015	Nov 2014	Nov 2015	Nov 2014	Nov 2015	Nov 2014	Nov 2015	Nov 2014	Nov 2015	Nov 2014	% Change
Black Mountain	7	2	0	4	0	8	3	1	10	15	-33.3
Ellison/Joe Rich	0	0	2	0	0	0	0	0	2	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	6	4	2	0	10	0	0	2	18	6	200.0
North Glenmore	0	1	0	0	0	0	0	0	0	1	-100.0
Kelowna Core Area	4	5	4	8	6	4	0	72	14	89	-84.3
Lake Country	15	8	4	0	4	4	1	1	24	13	84.6
Lakeview Heights	4	4	0	0	3	0	2	0	9	4	125.0
Lower Mission	4	5	0	0	21	19	0	1	25	25	0.0
Peachland	3	0	0	0	0	0	0	0	3	0	n/a
Rutland	0	5	0	0	0	0	0	3	0	8	-100.0
Southeast Kelowna	1	8	0	0	0	0	0	0	1	8	-87.5
Shannon Lake	4	9	0	0	11	0	0	0	15	9	66.7
Upper Mission	7	9	6	0	0	0	1	0	14	9	55.6
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	1	2	0	4	0	0	0	0	1	6	-83.3
Westside	4	0	0	0	0	0	0	0	4	0	n/a
First Nations	7	7	4	10	0	0	0	0	11	17	-35.3
Kelowna CMA	67	69	22	26	55	35	7	80	151	210	-28.1

Table 2.1: Starts by Submarket and by Dwelling Type
January - November 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Black Mountain	47	35	4	6	0	14	18	4	69	59	16.9
Ellison/Joe Rich	4	3	14	7	0	0	0	0	18	10	80.0
Glenrosa	1	3	0	0	0	0	0	1	1	4	-75.0
Glenmore	60	73	12	12	44	21	5	18	121	124	-2.4
North Glenmore	14	32	0	4	0	0	96	88	110	124	-11.3
Kelowna Core Area	32	34	40	26	31	15	88	76	191	151	26.5
Lake Country	107	71	18	10	19	11	17	8	161	100	61.0
Lakeview Heights	28	45	2	2	6	0	4	1	40	48	-16.7
Lower Mission	16	22	2	0	42	86	1	4	61	112	-45.5
Peachland	13	21	6	0	4	0	0	0	23	21	9.5
Rutland	30	17	6	12	0	0	6	6	42	35	20.0
Southeast Kelowna	21	50	0	0	0	0	0	4	21	54	-61.1
Shannon Lake	30	28	0	0	34	0	1	1	65	29	124.1
Upper Mission	72	92	10	2	0	7	4	4	86	105	-18.1
Westbank	5	2	0	0	0	4	1	0	6	6	0.0
West Kelowna	12	35	8	8	13	0	1	0	34	43	-20.9
Westside	35	22	0	0	0	0	1	0	36	22	63.6
First Nations	56	44	50	60	0	0	0	0	106	104	1.9
Kelowna CMA	583	629	172	149	193	158	243	215	1,191	1,151	3.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
November 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2015	Nov 2014	Nov 2015	Nov 2014	Nov 2015	Nov 2014	Nov 2015	Nov 2014
Black Mountain	0	8	0	0	0	0	3	1
Ellison/Joe Rich	0	0	0	0	0	0	0	0
Glenrosa	0	0	0	0	0	0	0	0
Glenmore	10	0	0	0	0	0	0	2
North Glenmore	0	0	0	0	0	0	0	0
Kelowna Core Area	6	4	0	0	0	72	0	0
Lake Country	4	4	0	0	0	0	1	1
Lakeview Heights	3	0	0	0	0	0	2	0
Lower Mission	21	19	0	0	0	0	0	1
Peachland	0	0	0	0	0	0	0	0
Rutland	0	0	0	0	0	0	0	3
Southeast Kelowna	0	0	0	0	0	0	0	0
Shannon Lake	11	0	0	0	0	0	0	0
Upper Mission	0	0	0	0	0	0	1	0
Westbank	0	0	0	0	0	0	0	0
West Kelowna	0	0	0	0	0	0	0	0
Westside	0	0	0	0	0	0	0	0
First Nations	0	0	0	0	0	0	0	0
Kelowna CMA	55	35	0	0	0	72	7	8

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - November 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Black Mountain	0	14	0	0	0	0	18	4
Ellison/Joe Rich	0	0	0	0	0	0	0	0
Glenrosa	0	0	0	0	0	0	0	1
Glenmore	44	21	0	0	0	0	5	18
North Glenmore	0	0	0	0	86	66	10	22
Kelowna Core Area	31	15	0	0	0	72	88	4
Lake Country	19	11	0	0	0	0	17	8
Lakeview Heights	6	0	0	0	0	0	4	1
Lower Mission	42	86	0	0	0	0	1	4
Peachland	4	0	0	0	0	0	0	0
Rutland	0	0	0	0	0	0	6	6
Southeast Kelowna	0	0	0	0	0	0	0	4
Shannon Lake	34	0	0	0	0	0	1	1
Upper Mission	0	7	0	0	0	0	4	4
Westbank	0	4	0	0	0	0	1	0
West Kelowna	13	0	0	0	0	0	1	0
Westside	0	0	0	0	0	0	1	0
First Nations	0	0	0	0	0	0	0	0
Kelowna CMA	193	158	0	0	86	138	157	77

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market November 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2015	Nov 2014	Nov 2015	Nov 2014	Nov 2015	Nov 2014	Nov 2015	Nov 2014
Black Mountain	7	6	0	8	3	1	10	15
Ellison/Joe Rich	2	0	0	0	0	0	2	0
Glenrosa	0	0	0	0	0	0	0	0
Glenmore	6	4	12	0	0	2	18	6
North Glenmore	0	1	0	0	0	0	0	1
Kelowna Core Area	1	4	10	84	3	1	14	89
Lake Country	14	8	8	4	2	1	24	13
Lakeview Heights	4	4	3	0	2	0	9	4
Lower Mission	4	5	21	19	0	1	25	25
Peachland	3	0	0	0	0	0	3	0
Rutland	0	4	0	0	0	4	0	8
Southeast Kelowna	1	8	0	0	0	0	1	8
Shannon Lake	4	9	11	0	0	0	15	9
Upper Mission	11	9	2	0	1	0	14	9
Westbank	0	0	0	0	0	0	0	0
West Kelowna	1	2	0	4	0	0	1	6
Westside	4	0	0	0	0	0	4	0
First Nations	11	17	0	0	0	0	11	17
Kelowna CMA	73	81	67	119	11	10	151	210

Table 2.5: Starts by Submarket and by Intended Market January - November 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Black Mountain	50	39	0	14	19	6	69	59
Ellison/Joe Rich	17	10	0	0	1	0	18	10
Glenrosa	1	2	0	0	0	2	1	4
Glenmore	56	79	56	21	9	24	121	124
North Glenmore	14	36	86	66	10	22	110	124
Kelowna Core Area	29	26	63	107	99	18	191	151
Lake Country	115	81	27	11	19	8	161	100
Lakeview Heights	30	22	6	25	4	1	40	48
Lower Mission	15	20	45	86	1	6	61	112
Peachland	17	20	6	0	0	1	23	21
Rutland	35	25	0	0	7	10	42	35
Southeast Kelowna	21	47	0	0	0	7	21	54
Shannon Lake	30	28	34	0	1	1	65	29
Upper Mission	80	92	2	7	4	6	86	105
Westbank	5	2	0	4	1	0	6	6
West Kelowna	12	39	21	4	1	0	34	43
Westside	35	22	0	0	1	0	36	22
First Nations	106	104	0	0	0	0	106	104
Kelowna CMA	668	694	346	345	177	112	1,191	1,151

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
November 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2015	Nov 2014	Nov 2015	Nov 2014	Nov 2015	Nov 2014	Nov 2015	Nov 2014	Nov 2015	Nov 2014	% Change
Black Mountain	9	3	0	0	0	0	1	0	10	3	**
Ellison/Joe Rich	0	0	0	0	0	0	0	0	0	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	2	7	0	6	10	0	0	0	12	13	-7.7
North Glenmore	0	1	0	0	0	0	0	0	0	1	-100.0
Kelowna Core Area	3	3	0	2	0	14	40	0	43	19	126.3
Lake Country	8	0	0	0	4	0	1	0	13	0	n/a
Lakeview Heights	0	0	0	0	3	0	0	0	3	0	n/a
Lower Mission	1	6	0	0	0	10	0	0	1	16	-93.8
Peachland	2	4	0	0	0	0	0	0	2	4	-50.0
Rutland	2	1	2	0	0	0	0	1	4	2	100.0
Southeast Kelowna	3	10	0	0	0	0	0	1	3	11	-72.7
Shannon Lake	6	4	0	0	0	0	0	0	6	4	50.0
Upper Mission	4	9	0	0	0	0	1	0	5	9	-44.4
Westbank	1	0	0	0	0	4	0	0	1	4	-75.0
West Kelowna	1	4	4	4	0	0	0	0	5	8	-37.5
Westside	2	0	0	0	0	0	0	0	2	0	n/a
First Nations	2	4	2	10	0	0	0	0	4	14	-71.4
Kelowna CMA	46	56	8	22	17	28	43	2	114	108	5.6

Table 3.1: Completions by Submarket and by Dwelling Type
January - November 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Black Mountain	42	18	6	0	14	4	9	2	71	24	195.8
Ellison/Joe Rich	4	7	6	2	0	0	0	0	10	9	11.1
Glenrosa	3	1	0	0	0	0	1	0	4	1	**
Glenmore	58	80	10	16	25	14	9	7	102	117	-12.8
North Glenmore	26	30	4	4	0	0	19	52	49	86	-43.0
Kelowna Core Area	40	25	38	12	13	14	46	26	137	77	77.9
Lake Country	80	52	4	2	15	0	16	7	115	61	88.5
Lakeview Heights	54	20	2	2	3	0	1	7	60	29	106.9
Lower Mission	21	20	2	0	52	22	3	0	78	42	85.7
Peachland	21	16	2	0	16	16	0	0	39	32	21.9
Rutland	15	14	12	6	0	17	6	5	33	42	-21.4
Southeast Kelowna	37	43	0	0	0	0	3	1	40	44	-9.1
Shannon Lake	31	35	0	2	0	0	2	0	33	37	-10.8
Upper Mission	75	80	2	0	7	0	4	6	88	86	2.3
Westbank	6	9	0	0	0	12	0	0	6	21	-71.4
West Kelowna	25	40	20	10	0	3	0	1	45	54	-16.7
Westside	36	24	0	0	0	0	0	0	36	24	50.0
First Nations	39	49	48	40	8	0	0	0	95	89	6.7
Kelowna CMA	613	563	156	96	153	102	119	114	1,041	875	19.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
November 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2015	Nov 2014	Nov 2015	Nov 2014	Nov 2015	Nov 2014	Nov 2015	Nov 2014
Black Mountain	0	0	0	0	0	0	1	0
Ellison/Joe Rich	0	0	0	0	0	0	0	0
Glenrosa	0	0	0	0	0	0	0	0
Glenmore	10	0	0	0	0	0	0	0
North Glenmore	0	0	0	0	0	0	0	0
Kelowna Core Area	0	14	0	0	40	0	0	0
Lake Country	4	0	0	0	0	0	1	0
Lakeview Heights	3	0	0	0	0	0	0	0
Lower Mission	0	10	0	0	0	0	0	0
Peachland	0	0	0	0	0	0	0	0
Rutland	0	0	0	0	0	0	0	1
Southeast Kelowna	0	0	0	0	0	0	0	1
Shannon Lake	0	0	0	0	0	0	0	0
Upper Mission	0	0	0	0	0	0	1	0
Westbank	0	4	0	0	0	0	0	0
West Kelowna	0	0	0	0	0	0	0	0
Westside	0	0	0	0	0	0	0	0
First Nations	0	0	0	0	0	0	0	0
Kelowna CMA	17	28	0	0	40	0	3	2

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - November 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Black Mountain	14	4	0	0	0	0	9	2
Ellison/Joe Rich	0	0	0	0	0	0	0	0
Glenrosa	0	0	0	0	0	0	1	0
Glenmore	25	14	0	0	0	0	9	7
North Glenmore	0	0	0	0	0	30	19	22
Kelowna Core Area	13	14	0	0	40	8	6	18
Lake Country	15	0	0	0	0	0	16	7
Lakeview Heights	3	0	0	0	0	6	1	1
Lower Mission	52	22	0	0	0	0	3	0
Peachland	16	16	0	0	0	0	0	0
Rutland	0	17	0	0	0	0	6	5
Southeast Kelowna	0	0	0	0	0	0	3	1
Shannon Lake	0	0	0	0	0	0	2	0
Upper Mission	7	0	0	0	0	0	4	6
Westbank	0	12	0	0	0	0	0	0
West Kelowna	0	3	0	0	0	0	0	1
Westside	0	0	0	0	0	0	0	0
First Nations	8	0	0	0	0	0	0	0
Kelowna CMA	153	102	0	0	40	44	79	70

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
November 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2015	Nov 2014	Nov 2015	Nov 2014	Nov 2015	Nov 2014	Nov 2015	Nov 2014
Black Mountain	8	2	0	0	2	1	10	3
Ellison/Joe Rich	0	0	0	0	0	0	0	0
Glenrosa	0	0	0	0	0	0	0	0
Glenmore	1	13	10	0	1	0	12	13
North Glenmore	0	1	0	0	0	0	0	1
Kelowna Core Area	3	1	40	16	0	2	43	19
Lake Country	8	0	4	0	1	0	13	0
Lakeview Heights	0	0	3	0	0	0	3	0
Lower Mission	1	5	0	10	0	1	1	16
Peachland	2	3	0	0	0	1	2	4
Rutland	3	1	0	0	1	1	4	2
Southeast Kelowna	2	9	0	0	1	2	3	11
Shannon Lake	6	4	0	0	0	0	6	4
Upper Mission	4	9	0	0	1	0	5	9
Westbank	1	0	0	4	0	0	1	4
West Kelowna	1	4	4	4	0	0	5	8
Westside	2	0	0	0	0	0	2	0
First Nations	4	14	0	0	0	0	4	14
Kelowna CMA	46	66	61	34	7	8	114	108

Table 3.5: Completions by Submarket and by Intended Market
January - November 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Black Mountain	47	14	14	4	10	6	71	24
Ellison/Joe Rich	10	9	0	0	0	0	10	9
Glenrosa	2	0	0	0	2	1	4	1
Glenmore	62	86	25	16	15	15	102	117
North Glenmore	30	33	0	30	19	23	49	86
Kelowna Core Area	26	15	85	30	26	32	137	77
Lake Country	80	53	19	0	16	8	115	61
Lakeview Heights	21	19	38	6	1	4	60	29
Lower Mission	15	17	59	22	4	3	78	42
Peachland	21	14	18	16	0	2	39	32
Rutland	24	17	0	17	9	8	33	42
Southeast Kelowna	35	40	0	0	5	4	40	44
Shannon Lake	31	36	0	0	2	1	33	37
Upper Mission	75	76	7	0	6	10	88	86
Westbank	6	9	0	12	0	0	6	21
West Kelowna	25	46	20	7	0	1	45	54
Westside	36	24	0	0	0	0	36	24
First Nations	87	89	8	0	0	0	95	89
Kelowna CMA	633	597	293	160	115	118	1,041	875

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
November 2015	0	0.0	0	0.0	2	18.2	8	72.7	1	9.1	11	-	665,900
November 2014	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	-	-
Year-to-date 2015	2	5.0	6	15.0	7	17.5	19	47.5	6	15.0	40	-	639,917
Year-to-date 2014	1	6.3	2	12.5	2	12.5	7	43.8	4	25.0	16	-	-
Ellison/Joe Rich													
November 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
November 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2015	0	0.0	0	0.0	2	50.0	2	50.0	0	0.0	4	-	-
Year-to-date 2014	0	0.0	1	14.3	4	57.1	1	14.3	1	14.3	7	-	-
Glenrosa													
November 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
November 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2015	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	-	-
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	-	-
Glenmore													
November 2015	0	0.0	0	0.0	2	50.0	2	50.0	0	0.0	4	-	639,500
November 2014	0	0.0	0	0.0	2	22.2	5	55.6	2	22.2	9	-	693,703
Year-to-date 2015	0	0.0	4	8.3	11	22.9	18	37.5	15	31.3	48	-	1,041,133
Year-to-date 2014	0	0.0	4	5.6	9	12.7	24	33.8	34	47.9	71	805,000	900,407
North Glenmore													
November 2015	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	-	-
November 2014	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	-	-
Year-to-date 2015	0	0.0	8	29.6	15	55.6	3	11.1	1	3.7	27	-	521,329
Year-to-date 2014	1	3.3	16	53.3	9	30.0	3	10.0	1	3.3	30	-	528,757
Kelowna Core Area													
November 2015	0	0.0	1	33.3	1	33.3	0	0.0	1	33.3	3	-	-
November 2014	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	-	-
Year-to-date 2015	2	8.7	3	13.0	8	34.8	1	4.3	9	39.1	23	-	-
Year-to-date 2014	2	18.2	2	18.2	4	36.4	1	9.1	2	18.2	11	-	-
Lake Country													
November 2015	0	0.0	1	9.1	6	54.5	0	0.0	4	36.4	11	-	662,164
November 2014	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	-	-
Year-to-date 2015	2	2.6	14	18.4	32	42.1	16	21.1	12	15.8	76	550,000	613,480
Year-to-date 2014	0	0.0	16	30.2	16	30.2	13	24.5	8	15.1	53	-	623,719
Lakeview Heights													
November 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
November 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2015	1	1.9	8	14.8	8	14.8	21	38.9	16	29.6	54	637,500	662,902
Year-to-date 2014	0	0.0	1	5.9	1	5.9	2	11.8	13	76.5	17	-	1,050,274
Lower Mission													
November 2015	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	-	-
November 2014	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	-	857,175
Year-to-date 2015	0	0.0	3	15.0	8	40.0	5	25.0	4	20.0	20	-	875,640
Year-to-date 2014	0	0.0	0	0.0	2	12.5	2	12.5	12	75.0	16	-	964,502

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Peachland													
November 2015	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	-	-
November 2014	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	-	-
Year-to-date 2015	0	0.0	4	21.1	5	26.3	8	42.1	2	10.5	19	-	593,341
Year-to-date 2014	1	7.7	2	15.4	2	15.4	4	30.8	4	30.8	13	-	711,475
Rutland													
November 2015	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	-	-
November 2014	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	-	-
Year-to-date 2015	0	0.0	5	38.5	6	46.2	1	7.7	1	7.7	13	-	549,550
Year-to-date 2014	0	0.0	7	63.6	3	27.3	0	0.0	1	9.1	11	-	-
Southeast Kelowna													
November 2015	1	16.7	0	0.0	0	0.0	3	50.0	2	33.3	6	-	-
November 2014	0	0.0	0	0.0	1	11.1	3	33.3	5	55.6	9	-	919,896
Year-to-date 2015	1	2.7	0	0.0	1	2.7	17	45.9	18	48.6	37	-	664,286
Year-to-date 2014	0	0.0	1	2.8	5	13.9	15	41.7	15	41.7	36	-	881,805
Shannon Lake													
November 2015	0	0.0	1	20.0	1	20.0	3	60.0	0	0.0	5	-	594,200
November 2014	1	25.0	1	25.0	2	50.0	0	0.0	0	0.0	4	-	469,175
Year-to-date 2015	2	7.1	4	14.3	14	50.0	8	28.6	0	0.0	28	-	561,589
Year-to-date 2014	6	15.4	19	48.7	11	28.2	2	5.1	1	2.6	39	-	492,025
Upper Mission													
November 2015	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	-	-
November 2014	0	0.0	0	0.0	1	11.1	3	33.3	5	55.6	9	-	824,447
Year-to-date 2015	0	0.0	0	0.0	13	18.6	22	31.4	35	50.0	70	725,000	852,626
Year-to-date 2014	1	1.3	9	11.8	13	17.1	17	22.4	36	47.4	76	890,000	773,351
Westbank													
November 2015	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	-	-
November 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2015	0	0.0	2	33.3	2	33.3	0	0.0	2	33.3	6	-	-
Year-to-date 2014	0	0.0	0	0.0	3	37.5	2	25.0	3	37.5	8	-	-
West Kelowna													
November 2015	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	-	-
November 2014	0	0.0	1	20.0	2	40.0	2	40.0	0	0.0	5	-	574,240
Year-to-date 2015	0	0.0	7	33.3	7	33.3	5	23.8	2	9.5	21	-	581,327
Year-to-date 2014	0	0.0	16	36.4	12	27.3	11	25.0	5	11.4	44	-	583,990
Westside													
November 2015	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	-	-
November 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2015	28	82.4	2	5.9	0	0.0	2	5.9	2	5.9	34	-	401,600
Year-to-date 2014	15	62.5	6	25.0	1	4.2	2	8.3	0	0.0	24	360,000	403,661
First Nations													
November 2015	1	25.0	3	75.0	0	0.0	0	0.0	0	0.0	4	-	-
November 2014	3	75.0	0	0.0	0	0.0	0	0.0	1	25.0	4	-	-
Year-to-date 2015	11	28.9	14	36.8	7	18.4	6	15.8	0	0.0	38	-	482,083
Year-to-date 2014	31	60.8	5	9.8	5	9.8	6	11.8	4	7.8	51	-	340,302

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units November 2015						
Submarket	Nov 2015	Nov 2014	% Change	YTD 2015	YTD 2014	% Change
Black Mountain	665,900	--	n/a	639,917	--	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	1,041,133	900,407	15.6
North Glenmore	--	--	n/a	--	528,757	n/a
Kelowna Core Area	--	--	n/a	--	--	n/a
Lake Country	662,164	--	n/a	613,480	623,719	-1.6
Lakeview Heights	--	--	n/a	662,902	--	n/a
Lower Mission	--	--	n/a	875,640	964,502	-9.2
Peachland	--	--	n/a	593,341	--	n/a
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	--	881,805	n/a
Shannon Lake	--	--	n/a	561,589	492,025	14.1
Upper Mission	--	--	n/a	852,626	773,351	10.3
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	581,327	583,990	-0.5
Westside	--	--	n/a	401,600	403,661	-0.5
First Nations	--	--	n/a	482,083	340,302	41.7
Kelowna CMA	747,489	--	n/a	702,981	699,136	0.5

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna
November 2015

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2014	January	116	1,316	9	473,757	37	216	17	330,072	32	521	6	215,244
	February	125	1,487	8	655,174	19	248	8	432,235	64	547	12	232,033
	March	215	1,583	14	508,658	31	268	12	325,709	60	577	10	232,826
	April	287	1,701	17	512,651	47	287	16	335,378	85	603	14	249,829
	May	322	1,749	18	554,913	54	267	20	311,900	95	636	15	265,543
	June	327	1,746	19	512,524	44	284	15	385,895	105	630	17	257,198
	July	301	1,724	17	565,310	42	276	15	316,972	120	595	20	259,086
	August	276	1,672	17	590,204	45	260	17	320,704	120	517	23	258,328
	September	278	1,518	18	554,960	53	231	23	342,449	99	462	21	244,609
	October	224	1,399	16	530,652	42	228	18	328,217	74	451	16	234,757
	November	169	1,288	13	557,346	29	203	14	332,600	55	426	13	220,518
	December	155	1,092	14	482,542	34	161	21	335,468	53	341	16	250,834
2015	January	101	1,179	9	526,770	21	189	11	338,610	34	401	8	230,466
	February	205	1,334	15	523,784	35	205	17	302,011	65	430	15	269,504
	March	277	1,496	19	514,692	47	221	21	339,899	91	495	18	256,875
	April	121	1,145	11	489,220	61	223	27	335,695	100	507	20	256,066
	May	330	1,631	20	568,918	55	227	24	315,795	120	556	22	270,029
	June	348	1,611	22	555,711	62	209	30	336,186	124	588	21	257,156
	July	319	1,587	20	550,145	55	197	28	383,628	107	591	18	279,939
	August	298	1,499	20	554,505	52	201	26	343,552	127	547	23	259,844
	September	243	1,530	16	564,752	37	199	19	398,693	110	521	21	255,112
	October	248	1,279	19	586,897	45	172	26	328,427	80	419	19	273,660
	November												
	December												
	YTD 2014	2,471	1,590	16	544,647	414	257	16	337,648	854	554	15	249,243
	YTD 2015	2,490	1,429	17	548,996	470	204	23	342,215	958	506	19	262,563
	% Change	0.8	-10.1	12.1	0.8	13.5	-20.4	42.5	1.4	12.2	-8.7	22.9	5.3

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators
November 2015

		Interest Rates			NHPI, Total, 2007=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	95.0	117.1	87.5	7.0	62.7	884
	February	595	3.14	5.24	95.0	118.0	88.1	5.9	62.4	877
	March	581	3.14	4.99	94.9	118.6	90.3	4.6	63.0	877
	April	570	3.14	4.79	94.6	119.0	89.9	4.9	62.9	878
	May	570	3.14	4.79	94.4	119.7	88.2	4.5	61.5	878
	June	570	3.14	4.79	94.3	119.8	89.0	5.0	62.2	875
	July	570	3.14	4.79	94.2	119.6	90.8	4.6	63.1	875
	August	570	3.14	4.79	94.4	119.6	91.4	5.5	64.1	881
	September	570	3.14	4.79	94.4	119.5	90.9	5.8	64.0	887
	October	570	3.14	4.79	94.7	119.0	88.5	6.1	62.4	886
	November	570	3.14	4.79	94.5	118.8	90.0	5.2	62.8	886
	December	570	3.14	4.79	94.5	118.1	91.0	3.7	62.6	889
2015	January	570	3.14	4.79	94.4	118.0	93.3	2.8	63.5	900
	February	567	2.89	4.74	94.4	118.9	93.8	3.0	64.0	904
	March	567	2.89	4.74	94.4	119.8	92.6	3.6	63.5	909
	April	561	2.89	4.64	94.9	119.6	92.2	4.1	63.4	916
	May	561	2.89	4.64	94.9	120.6	92.8	3.9	63.6	919
	June	561	2.89	4.64	95.1	120.7	94.4	4.5	65.0	917
	July	561	2.89	4.64	95.4	120.8	95.8	5.0	66.2	909
	August	561	2.89	4.64	95.5	121.0	93.3	6.6	65.5	913
	September	561	2.89	4.64	95.8	121.0	91.2	6.9	64.2	918
	October	561	2.89	4.64	96.1	120.6	88.3	7.2	62.2	918
	November	561	3.14	4.64		120.8	89.9	6.2	62.5	915
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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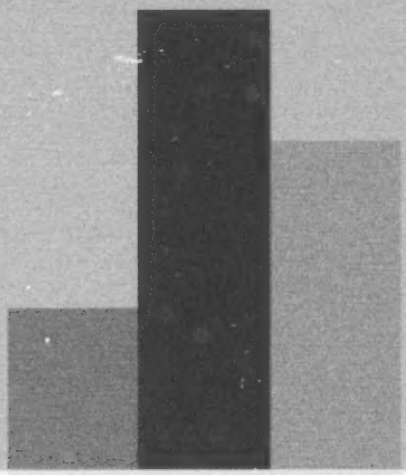

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